

Message Text

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PAGE 01 BEIRUT 01661 051139Z

17

ACTION XMB-04

INFO OCT-01 NEA-09 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-03 INR-07 NSAE-00 RSC-01 TRSE-00 OPIC-03 SP-02

CIEP-01 LAB-04 SIL-01 OMB-01 L-02 SS-15 NSC-05 PA-01

PRS-01 USIA-06 /079 W

----- 034576

P R 051118Z FEB 75

FM AMEMBASSY BEIRUT

TO SECSTATE WASHDC PRIORITY 2715

INFO AMEMBASSY AMMAN

AMEMBASSY JIDDA

AMEMBASSY ABU DHABI

AMEMBASSY KUWAIT

AMEMBASSY TEHRAN

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DEPARTMENT PASS EXIMBANK FOR CASEY FROM MORAN AND NORRIS

E.O. 11652: N/A

TAGGS: XF, LE, EFIN

SUBJECT: EXIM BANK: MID-EAST DISCUSSIONS

1. OUR DISCUSSIONS IN ABU DHABI, KUWAIT AND SAUDI ARABIA INDICATE CLEARLY THAT PROSPECTS FOR PARALLEL FINANCING WITH THOSE COUNTRIES ARE QUITE LIMITED. THE DEVELOPMENT FUNDS WILL RESTRICT THEIR LENDING TO ARAB STATES AND CERTAIN POOR MOSLEM AND AFRICAN COUNTRIES. THE FUNDS ARE INTERESTED ONLY IN DEVELOPMENTAL PROJECTS AND THE INVESTMENT COMPANIES ARE FIRM IN THEIR INTEREST IN EQUITY PARTICIPATION WITH LOAN MONEY ONLY WHEN NECESSARY TO GET EQUITY.

2. KUWAIT PARTICIPATION IN INCO CASE IS DEFINITELY OUT SINCE THERE IS NO POSSIBILITY FOR EQUITY INVESTMENT.

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ABU DHABI FUND PARTICIPATION IN TAIWAN TELECOMM PROJECT

IS OUT TOO. TAIWAN IS TOO CLOSELY IDENTIFIED WITH U.S. POLITICALLY. SUCH PLACES AS LATIN AMERICA, INDONESIA, KOREA AND TAIWAN ARE NOT AMONG AREAS THE DEVELOPMENT FUNDS ARE PREPARED TO LEND AT THIS TIME. HOWEVER, THERE IS INTEREST ON THE PART OF THE INVESTMENT COMPANIES IN PROJECTS IN BRAZIL. A JOINT ARAB-BRAZILIAN INVESTMENT CO. IS BEING FORMED. ABU DHABI FINANCE MINISTER SAID ABU DHABI WILL NOT BE READY TO LEND FOR INVESTMENT PURPOSES FOR A LEAT A YEAR.

3. QUESTION OF SAUDI PARTICIPATION IN JORDAN LOCOMOTIVE TRANSACTION STILL NOT RESOLVED. WE DISCUSSED CASE WITH SAG (MINFIN AND SAMA); EMBASSY IS TO FOLLOW UP.

4. EXIM'S POSITION RE SUDAN WAS RAISED WITH US A NUMBER OF TIMES. AL EBRAHIM OF ARAB INVESTMENT CO. RIYADH) SUGGESTED THAT HE WOULD NOT DO ANYTHING WITH EXIM UNTIL SUDAN MATTER CLEARED UP SINCE SUDAN IS SHAREHOLDER IN AIC.

GODLEY

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Message Attributes

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Margaret P. Grafeld
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05 JUL 2006

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